

SENATE—Wednesday, February 3, 1999

The Senate met at 12 noon and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Gracious God, we echo the prayer of the psalmist, "Show me Your ways, O Lord; teach me Your paths. Lead me in Your truth and teach me, for You are the God of my salvation; on You I wait all the day."—(Psalm 25:4-5. We know from experience that, when we wait on You, we do renew our strength; we are much more creative thinkers; and our relationships are more kind and caring. It is both comforting and challenging to know that You will be with us all day long. You will hear everything that is said and see all that is done. Therefore, we renew our commitment to excellence. In that spirit, we seek Your guidance in the ongoing business of the Senate today and the preparations for the next session of the impeachment trial tomorrow. The Senators need You, dear Lord. Thank You in advance for answering this prayer for Your blessing of each of them according to her or his particular need today and for the unity of the Senate as a whole. You are our Lord and Savior. Amen.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The able Senator from Montana is recognized.

SCHEDULE

Mr. BURNS. Mr. President, on behalf of the majority leader, today the Senate will be in a period of morning business to allow Senators to speak and introduce legislation. There are a number of Senators who have indicated a desire to speak, and therefore Senators should expect the Senate to be in full session until late this afternoon. As previously announced, the Senate will resume consideration of the articles of impeachment beginning at 1 p.m. on Thursday.

I ask unanimous consent that Senator DASCHLE or his designee be in control of the time between the hours of 12 noon today and 1 p.m. and Senator COVERDELL or his designee be in control of the time from 1 to 2 p.m. I further ask unanimous consent that beginning at 2 p.m. Senators be recognized to speak in morning business for up to 5 minutes each.

The PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BURNS. I thank my colleagues for their attention.

The PRESIDENT pro tempore. The able Senator from New Jersey is recognized.

Mr. LAUTENBERG. I thank the Chair.

MORNING BUSINESS

Mr. LAUTENBERG. Mr. President, it is my understanding that now we proceed directly to morning business. Is that correct?

The PRESIDING OFFICER (Mr. BURNS). That is correct.

THE CLINTON 2000 BUDGET

Mr. LAUTENBERG. Mr. President, on Monday morning just past, President Clinton submitted his annual budget to the Congress, but unlike prior submissions, this budget is much more than a plan for a single fiscal year; this is a long-term blueprint for the 21st century. It prepares for the impending retirement of the baby boomers. It ensures that younger Americans will enjoy the security of Social Security and Medicare. And it provides a \$500 billion tax cut to promote savings by ordinary Americans.

Now, importantly, it achieves these goals while increasing national savings and dramatically reducing our public debt.

Mr. President, the Clinton budget is a historic one. It begins a new era in budget policymaking and promises to shape our Nation's future for years, for even decades, to come.

The Federal Government at long last has put its fiscal house in order. Last year was the first year since 1969 that we ran a budget surplus—a unified budget surplus, I point out. This year that surplus will be even larger. And many analysts see budget surpluses continuing for years to come.

Our Government is the smallest that it has been, on a relative basis, in a quarter century, and we have improved our fiscal condition for 7 years in a row—the best record in U.S. history.

Much of the credit for this success goes to President Clinton and the congressional Democrats, but I hasten to point out that much of the impetus that brought us to the point that we are came because we did this in a bipartisan fashion. And I speak as the ranking member of the Budget Committee. The President lent the considerable force of his office and his persuasion and worked with both Republicans and Democrats to get to this fairly enviable position to produce a

balanced budget agreement. So there is plenty of credit to go around for an accomplishment that is well in place. I hope we can resume our work in similarly bipartisan and cooperative ways because there is so much left to be done.

In my view, President Clinton's budget submission provides an excellent roadmap for that work. The heart of the President's plan is its allocation of roughly 90 percent of projected budget surpluses to three key areas: Saving Social Security, strengthening Medicare, and cutting taxes to promote savings for ordinary Americans.

Social Security now is projected to be insolvent by 2032. The President's plan would preserve the program until 2055. The plan also would extend Medicare solvency from the year 2008 to 2020.

In addition, the budget includes a \$500 billion tax cut to promote savings among ordinary Americans in new "USA accounts." That is way more than a tax cut; it is a way to help all Americans invest in the private sector and share in the benefits of economic growth.

These priorities—saving Social Security, strengthening Medicare, and cutting taxes for retirement—are all designed to increase savings, and that is essential. After all, while we have a unified surplus today, our public debt—that debt owed outside our Government—is still \$3.7 trillion. That is the debt owed to the public. We will also face huge unfunded liabilities when the baby boomers begin to retire.

We need to prepare for that future, and that is why it is important that we pay off our debts, reduce interest costs, and increase private investment. Federal Reserve Board Chairman Alan Greenspan testified that that is the best way to promote long-term economic growth. And it is the only way to ensure that when the baby boomers retire we will be able to meet our obligations.

Beyond devoting most of the budget surpluses for savings, President Clinton's budget also includes some important investments in our future. All are fully offset as required by budget rules and therefore protect the budget caps.

Perhaps most importantly, the budget makes a strong commitment to quality education. It would help modernize our schools, hire more teachers, reduce class size, and improve educational standards. Together these initiatives would help ensure that Americans are equipped to compete in the global economy. Everyone is aware that this century, the 20th century, has